

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 9, 2021

AMERICA FIRST MULTIFAMILY INVESTORS, L.P.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

000-24843
(Commission File Number)

47-0810385
(IRS Employer
Identification No.)

**14301 FNB Parkway, Suite 211,
Omaha, Nebraska**
(Address of Principal Executive Offices)

68154
(Zip Code)

Registrant's Telephone Number, Including Area Code: (402) 952-1235

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Beneficial Unit Certificates representing assignments of limited partnership interests in America First Multifamily Investors, L.P.	ATAX	The NASDAQ Stock Market, LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure.

On August 9, 2021, America First Multifamily Investors, L.P. (the “Partnership”) is providing the information which is included in this Current Report on Form 8-K (including Exhibit 99.1 hereto) with respect to supplemental financial information for the Partnership on the Partnership’s website, www.ataxfund.com. This information includes selected financial and operations information from the second quarter of 2021 and does not represent a complete set of financial statements and related notes prepared in conformity with generally accepted accounting principles (“GAAP”). Most, but not all, of the selected financial information furnished herein is derived from the Partnership’s consolidated financial statements and related notes prepared in accordance with GAAP and management’s discussion and analysis of financial condition and results of operations included in the Partnership’s reports on Forms 10-K and 10-Q.

The information included in this Current Report on Form 8-K (including Exhibit 99.1 hereto) that is furnished pursuant to this Item 7.01 shall not be deemed to be “filed” for the purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended. The information contained in this Item and in the accompanying Exhibit 99.1 shall not be incorporated by reference into any filing of the Partnership, whether made before or after the date hereof, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference into such filing.

Item 9.01. Financial Statements and Exhibits.

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable.
- (d) Exhibits.

Exhibit Number	Description
99.1	Supplemental information furnished August 9, 2021.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

AMERICA FIRST MULTIFAMILY INVESTORS, L. P.

Dated: August 9, 2021

By: /s/ Jesse A. Coury

Printed: Jesse A. Coury

Title: Chief Financial Officer



ATAX AMERICA FIRST
MULTIFAMILY INVESTORS, L.P.



AMERICA FIRST MULTIFAMILY INVESTORS, L.P.

All statements in this document other than statements of historical facts, including statements regarding our future results of operations and financial position, business strategy and plans and objectives of management for future operations, are forward-looking statements. When used, statements which are not historical in nature, including those containing words such as “anticipate,” “estimate,” “should,” “expect,” “believe,” “intend,” and similar expressions, are intended to identify forward-looking statements. We have based forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. This document may also contain estimates and other statistical data made by independent parties and by us relating to market size and growth and other industry data. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. We have not independently verified the statistical and other industry data generated by independent parties contained in this supplement and, accordingly, we cannot guarantee their accuracy or completeness. In addition, projections, assumptions and estimates of our future performance and the future performance of the industries in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described under the headings “Item 1A Risk Factors” in our 2020 Annual Report on Form 10-K for the year ended December 31, 2020. These forward-looking statements are subject to various risks and uncertainties and America First Multifamily Investors, L.P. (“ATAX” or “Partnership”) expressly disclaims any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Most, but not all, of the selected financial information furnished herein is derived from the America First Multifamily Investors, L.P.’s consolidated financial statements and related notes prepared in conformity with generally accepted accounting principles in the United States of America (“GAAP”) and management’s discussion and analysis of financial condition and results of operations included in the Partnership’s reports on Forms 10-K and 10-Q. The Partnership’s annual consolidated financial statements were subject to an independent audit, dated February 25, 2021.

Disclosure Regarding Non-GAAP Measures

This document refers to certain financial measures that are identified as non-GAAP. We believe these non-GAAP measures are helpful to investors because they are the key information used by management to analyze our operations. This supplemental information should not be considered in isolation or as a substitute for the related GAAP measures.

Please see the consolidated financial statements we filed with the Securities and Exchange Commission on Forms 10-K and 10-Q. Our GAAP consolidated financial statements can be located upon searching for the Partnership’s filings at www.sec.gov.





PARTNERSHIP FINANCIAL INFORMATION

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AMERICA FIRST MULTIFAMILY INVESTORS, L.P.

LETTER FROM THE CEO

I am very pleased with our operating results for our second quarter, as we continued to execute on our construction lending commitments and realized a gain on the redemption of one of our Vantage investments.

We reported the following financial results as of and for the three months ended June 30, 2021:

- Total revenues of \$16.4 million
- Net income, basic and diluted, of \$0.13 per Beneficial Unit Certificate (“BUC”)
- Cash Available for Distribution (“CAD”) of \$0.17 per BUC
- Total assets of \$1.2 billion
- Total Mortgage Revenue Bond (“MRB”) and Governmental Issuer Loan (“GIL”) investments of \$908.4 million

We reported the following notable transactions during the second quarter of 2021:

- Received proceeds from the sale of Vantage at Powdersville totaling \$20.1 million on the Partnership’s initial investment of \$10.7 million beginning in November 2017.
- Advanced funds for five existing GIL investment commitments totaling \$26.5 million.
- Advanced funds for two MRB investment commitments totaling \$6.9 million.
- Made equity investments in two unconsolidated entities totaling \$11.6 million.
- Received proceeds from five Tender Option Bond (“TOB”) financings with Mizuho totaling \$31.0 million, which were used to finance the GIL and MRB investment funding advances noted above.
- Obtained a new line of credit for up to \$40.0 million from two financial institutions secured by the Partnership’s investments in unconsolidated entities and the Suites on Paseo MF Property, a 384-unit student housing community located in San Diego, California. The Partnership had drawn \$6.5 million on the secured line of credit as of June 30, 2021 and proceeds will be used to purchase additional investments and to meet general working capital and liquidity requirements.

We continue to see consistent operating results from our MRB investments associated with affordable multifamily properties, with all such MRBs being current on contractual principal and interest payments as of June 30, 2021, and having received no requests for forbearance to date.

Our investments in student housing properties – the Live 929 Apartments MRB, The 50/50 MF Property and the Suites on Paseo MF Property - are leasing up consistent with pre-COVID levels. All associated universities have announced the intent for a broad resumption of in-person classes this fall. The borrower on the Provision proton therapy center MRB filed for Chapter 11 bankruptcy in the fourth quarter of 2020 and we continue to assess forbearance and restructuring options along with the other senior bondholders.



We continue to see attractive investment opportunities through our relationship with Vantage. We closed on new Vantage investments for the development of three market-rate multifamily properties in Loveland, CO, Helotes, TX and Boerne, TX. We continue to see good leasing activity at the six Vantage properties where construction is complete, with four of these properties having achieved over 90% physical occupancy by the end of July. We continue to see no material supply chain or labor disruptions on the Vantage properties under construction. As we have seen in the past, the Vantage group, as the managing member of each property-owning entity, will position a property for sale upon stabilization.

The new secured line of credit facility we closed in June provides us a low-cost source of liquidity to meet our investment commitments. Greystone Select Holdings, LLC ("Greystone Select"), an affiliate of the Partnership's general partner, has provided a deficiency guaranty of ATAX's obligations under the facility. Greystone Select did not charge a fee in connection with the deficiency guaranty, demonstrating Greystone's continuing support for ATAX's operations.

We will continue to strategically work with our strongest sponsors on new investment opportunities where traditional sources of capital may not currently be available and to develop new relationships, particularly with those sponsors that are existing clients of Greystone and its affiliates.

Thank you for your continued support of ATAX!

Kenneth C. Rogozinski
Chief Executive Officer



SECOND QUARTER 2021 FACT SHEET

PARTNERSHIP DETAILS

(As of June 30, 2021)

Symbol (NASDAQ)		ATAX
Most Recent Quarterly Distribution	\$	0.11
Unit Price	\$	6.74

BUCs Outstanding (including Restricted Units)		60,867,539
Market Capitalization	\$	410,247,213
52-week BUC price range		\$3.58 to \$7.07

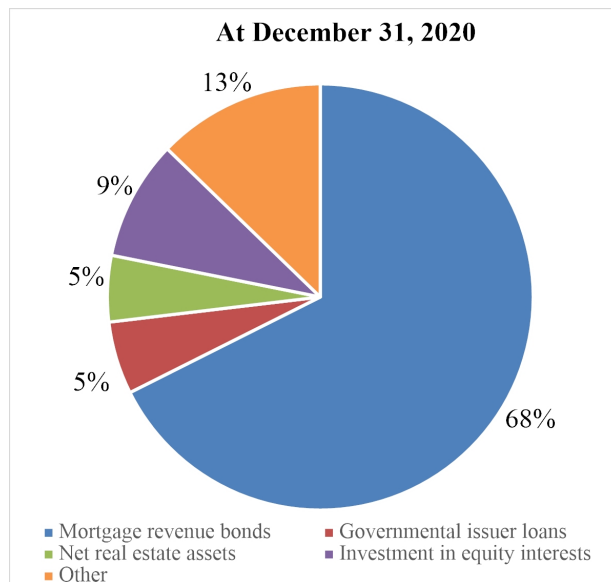
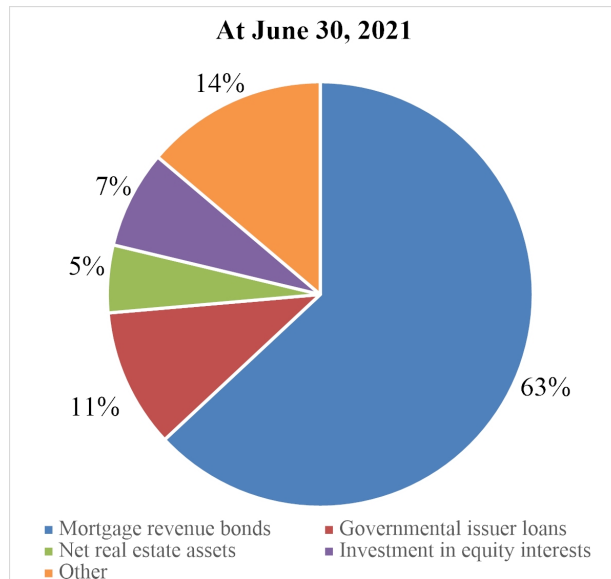
Partnership Financial Information for Q2 2021 (\$'s in 000's, except per BUC amounts)

	<u>6/30/2021</u>	<u>12/31/2020</u>
Total Assets	\$1,233,986	\$1,175,248
Leverage Ratio ¹	68%	67%
	<u>Q2 2021</u>	<u>YTD 2021</u>
Total Revenue	\$16,406	\$30,794
Net Income	\$10,265	\$17,258
Cash Available for Distribution ("CAD") ²	\$10,507	\$17,006
Distributions Declared per BUC ³	\$0.11	\$0.20

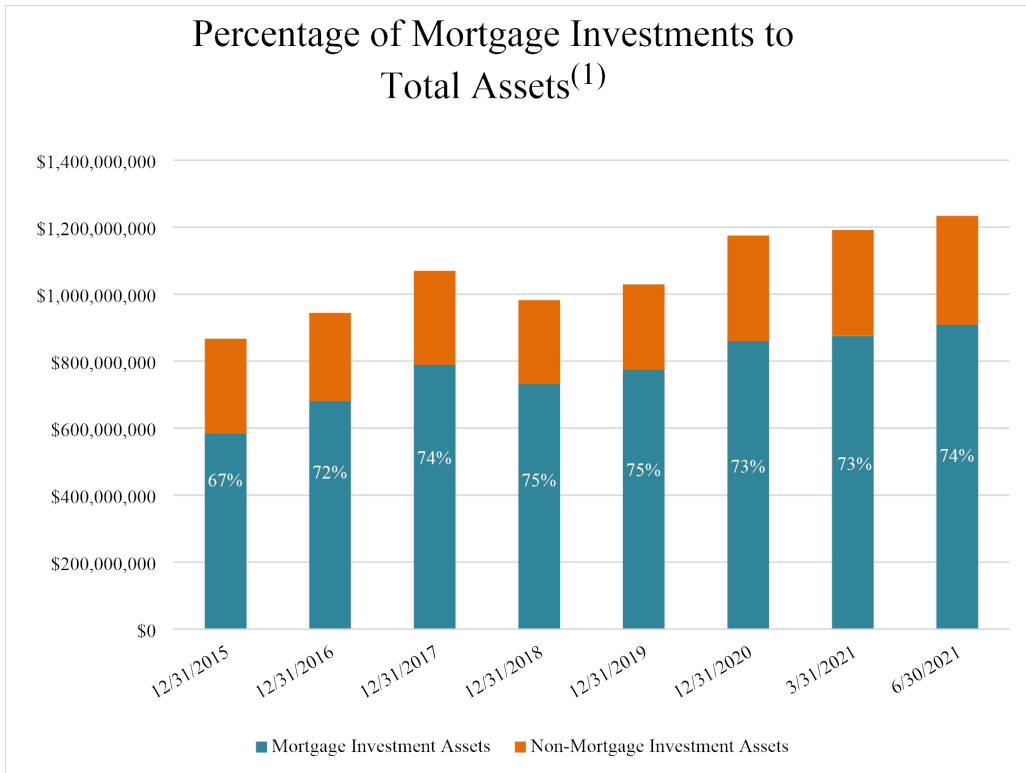
ATAX was formed for the primary purpose of acquiring a portfolio of MRBs that are issued to provide construction and/or permanent financing of affordable multifamily residential and commercial properties. We also invest in GILs, which are similar to MRBs, to provide construction financing for affordable multifamily properties. We continue to expect most of the interest paid on the MRBs and GILs to be excludable from gross income for federal income tax purposes. In addition, we have invested in equity interests in multifamily, market rate properties throughout the U.S. We have also acquired interests in multifamily properties ("MF Properties") to position ourselves for future investments in MRBs issued to finance these properties or to operate the MF Properties until their "highest and best use" can be determined. We continue to pursue a business strategy of acquiring additional MRBs and GILs on a leveraged basis, and other investments.

- Our overall leverage ratio is calculated as total outstanding debt divided by total assets using cost adjusted for paydowns and allowances for MRBs, Governmental Issuer Loans, property loans, taxable MRBs and taxable GILs, and initial cost for deferred financing costs and MF Properties.
- Management utilizes a calculation of Cash Available for Distribution ("CAD") to assess the Partnership's operating performance. This is a non-GAAP financial measure and a reconciliation of our GAAP net income (loss) to CAD is provided on page 14 of the Supplement herein.
- The most recent distribution was paid on July 30, 2021 for BUC holders of record as of June 30, 2021. The distribution is payable to BUC holders of record as of the last business day of the quarter end and ATAX trades ex-dividend one day prior to the record date, with a payable date of the last business day of the subsequent month.

ATAX ASSET PROFILE

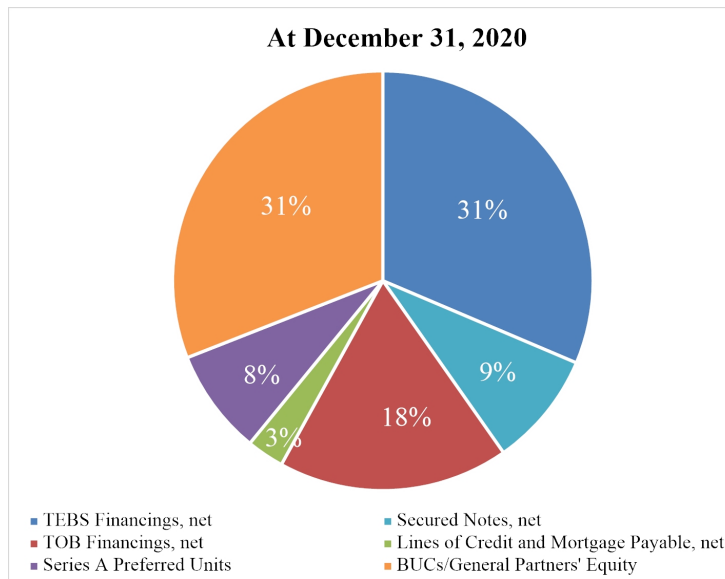
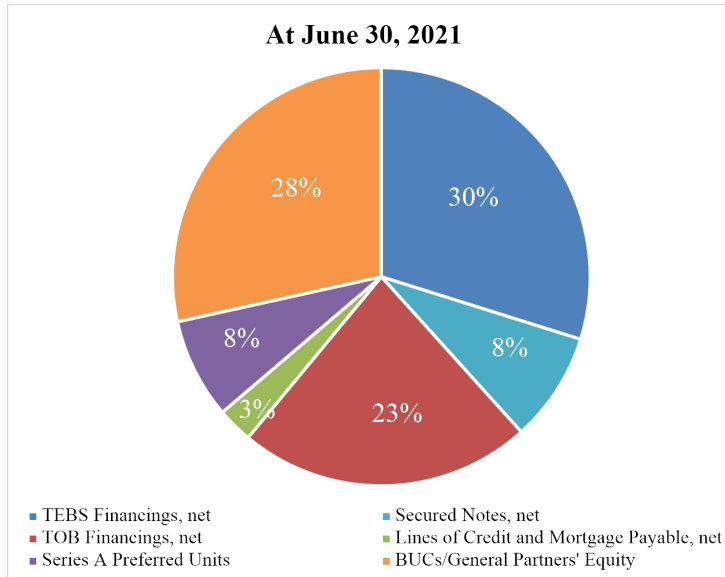


ATAX MORTGAGE INVESTMENT PROFILE

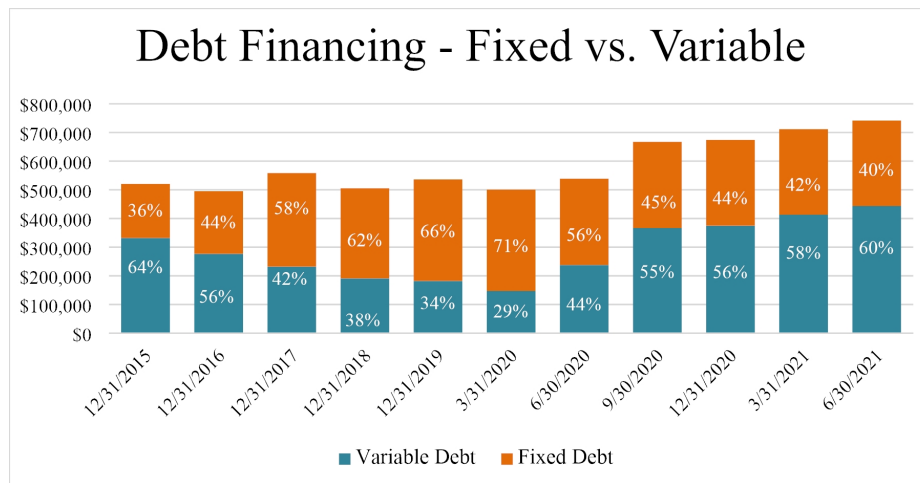


¹ Mortgage Investments include the Partnership's Mortgage Revenue Bonds and Governmental Issuer Loans.

ATAX DEBT AND EQUITY PROFILE



DEBT FINANCING, NET (\$'s in 000's)

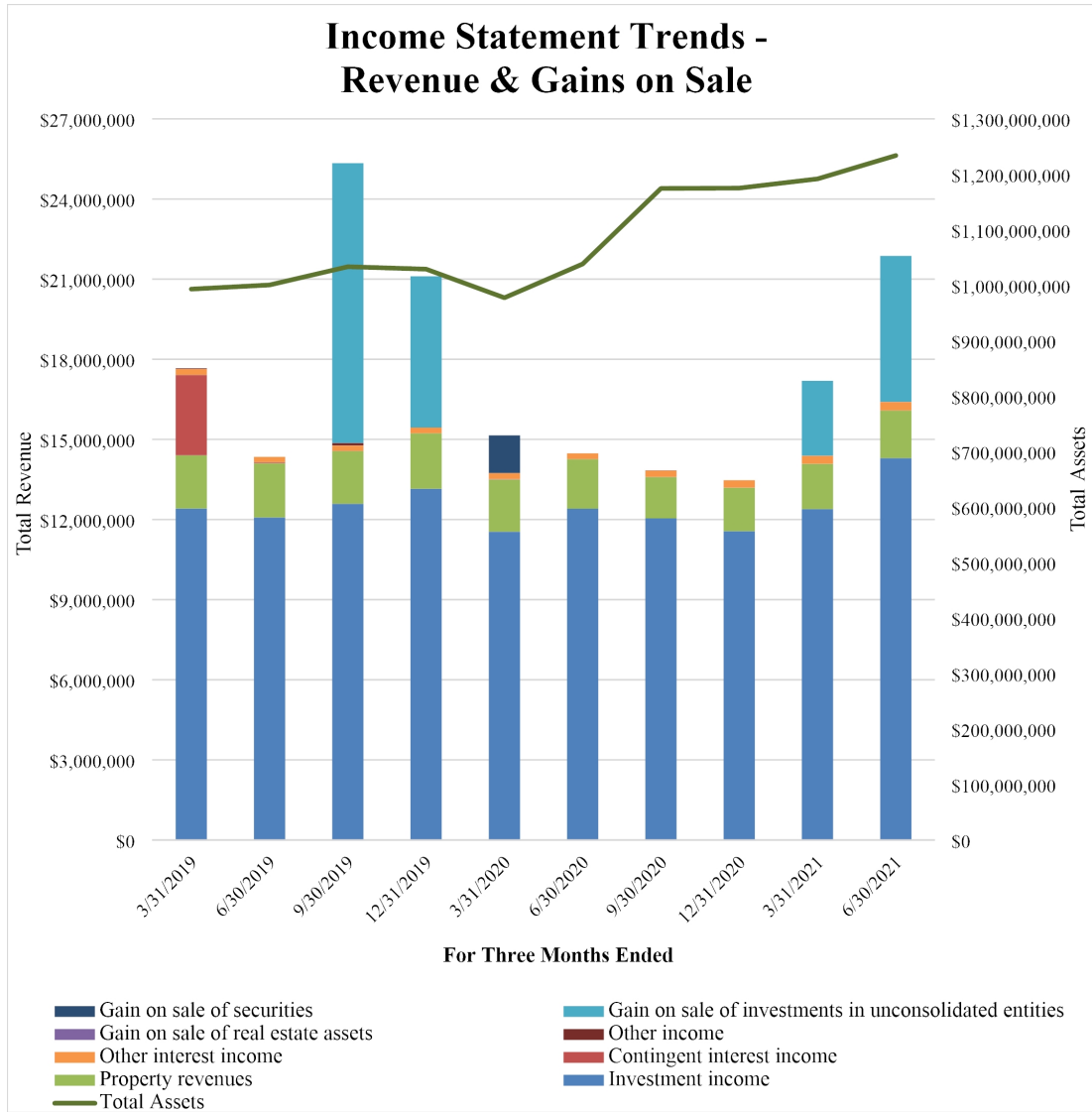


INTEREST RATE SENSITIVITY ANALYSIS(1)

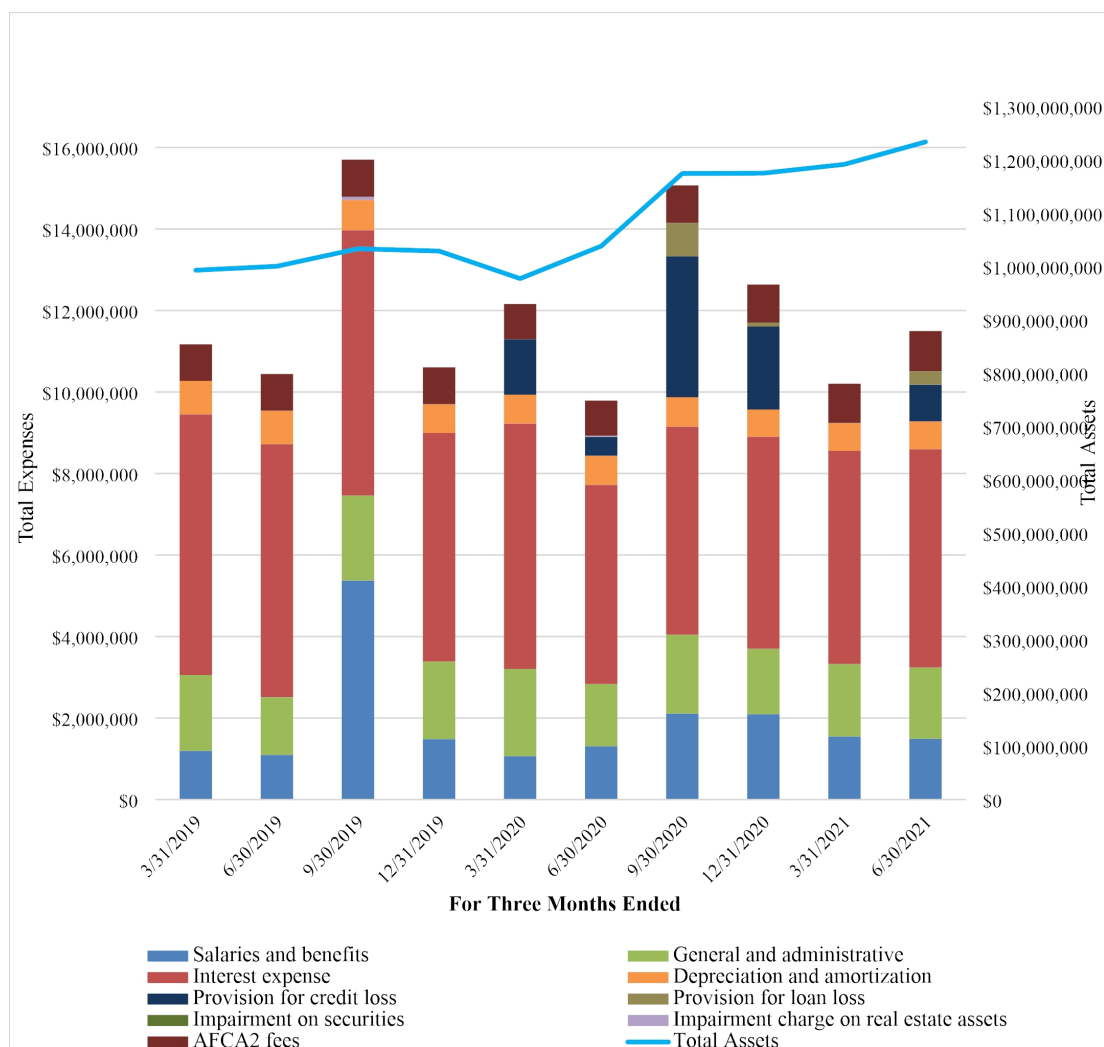
Description	- 25 basis points	+ 50 basis points	+ 100 basis points	+ 150 basis points	+ 200 basis points
TOB Debt Financings	\$742,631	\$(1,374,703)	\$(2,749,406)	\$(4,124,109)	\$(5,498,811)
TEBS Debt Financings	129,122	(258,243)	(516,487)	(774,730)	(1,032,974)
Other Investment Financings	-	(210,785)	(760,785)	(1,310,785)	(1,860,785)
Variable Rate Investments	(111,143)	339,187	1,166,426	2,163,262	3,207,196
Total	\$760,610	\$(1,504,544)	\$(2,860,252)	\$(4,046,362)	\$(5,185,374)

(1) Represents the change over the next 12 months assuming an immediate shift in rates and management does not adjust its strategy in response.

TOTAL REVENUE & GAIN ON SALE TRENDS



OPERATING EXPENSE TRENDS



- Since July 1, 2019, the ratio of "Salaries and benefits" and "General and administrative" expenses to Total assets has averaged approximately 0.35% per quarter.
- Salaries and benefits expense for the three months ended September 30, 2019 includes approximately \$2.7 million of expense related to the accelerated vesting of restricted units upon the change in control of ATAX's general partner on September 10, 2019.

OTHER PARTNERSHIP INFORMATION

Corporate Office:

14301 FNB Parkway
Suite 211
Omaha, NE 68154

Phone: 402-952-1235
Investor & K-1 Services: 855-4AT-AXK1
Web Site: www.ataxfund.com
K-1 Services Email: k1s@ataxfund.com
Ticker Symbol: ATAX

Transfer Agent:

American Stock Transfer & Trust Company
59 Maiden Lane
Plaza Level
New York, NY 10038
Phone: 718-921-8124
888-991-9902

Corporate Counsel:

Barnes & Thornburg LLP
11 S. Meridian Street

Independent Accountants:

PwC
1 North Wacker Drive

Board of Managers of Greystone AF Manager LLC:
(acting as the directors of ATAX)

Stephen Rosenberg
Curtis A. Pollock
Jeffrey M. Baevsky
Drew C. Fletcher
Steven C. Lilly
W. Kimball Griffith
Deborah A. Wilson

Chairman of the Board
Manager
Manager
Manager
Manager
Manager

Corporate Officers:

Chief Executive Officer – Kenneth C. Rogozinski
Chief Financial Officer – Jesse A. Coury



AMERICA FIRST MULTIFAMILY INVESTORS, L.P.
CASH AVAILABLE FOR DISTRIBUTION (CAD) AND OTHER PERFORMANCE MEASURES

The following table contains reconciliations of the Partnership's GAAP net income to its CAD:

	For the Three Months Ended June 30, 2021	For the Six Months Ended June 30, 2021
Partnership net income	\$ 10,264,680	\$ 17,257,534
Change in fair value of derivatives and interest rate derivative amortization	9,494	2,043
Depreciation and amortization expense	684,884	1,368,344
Provision for credit loss	900,080	900,080
Provision for loan loss	330,116	330,116
Amortization of deferred financing costs	247,997	454,383
Restricted unit compensation expense	190,970	269,084
Deferred income taxes	(19,442)	(35,670)
Redeemable Series A Preferred Unit distribution and accretion	(717,763)	(1,435,526)
Tier 2 (Income distributable) Loss allocable to the General Partner	(1,365,870)	(2,068,147)
Bond purchase premium (discount) amortization (accretion), net of cash received	(18,185)	(36,706)
Total CAD	<u>\$ 10,506,961</u>	<u>\$ 17,005,535</u>
Weighted average number of BUCs outstanding, basic	<u>60,576,537</u>	<u>60,633,700</u>
<u>Partnership Only:</u>		
Net income per BUC, basic	<u>\$ 0.13</u>	<u>\$ 0.22</u>
Total CAD per BUC, basic	<u>\$ 0.17</u>	<u>\$ 0.28</u>
Distributions declared per BUC	<u>\$ 0.11</u>	<u>\$ 0.20</u>

AMERICA FIRST MULTIFAMILY INVESTORS, L.P.
TAX INCOME INFORMATION RELATED TO BENEFICIAL UNIT CERTIFICATES

The following table summarizes tax-exempt and taxable income as percentages of total income allocated to the Partnership's BUCs on Schedule K-1 for tax years 2018 to 2020. This disclosure relates only to income allocated to the Partnership's BUCs and does not consider an individual unitholder's basis in the BUCs or potential return of capital as such matters are dependent on the individual unitholders' specific tax circumstances.

	<u>2020</u>		<u>2019</u>		<u>2018</u>
Tax-exempt income	215%		37%		41%
Taxable income (loss)	-115% (1)		63%		59%
	<u>100%</u>		<u>100%</u>		<u>100%</u>

(1) The taxable loss in 2020 is due primarily to net rental real estate losses that exceeded gains on sale for tax purposes during the year related to the Partnership's investment in unconsolidated entities.